

21st September, 1945.

B.S./1945/9A.

NEW SOUTH WALES.

BUSINESS STATISTICS - SEPTEMBER, 1945.

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SEASON. The outlook is generally favourable. Cereal crops are mostly well developed, the improvement in pastures has been maintained, stock are in fair condition and improving and pests are not, as a rule, menacing.

August rainfall was above average in all inland districts, but during the first two weeks of this month falls were light only. There is still a deficiency of subsoil moisture in the Riverina and good rains will be needed soon in Coastal divisions where rainfall since mid-July has been much below normal.

RAINFALL INDEX, NEW SOUTH WALES.

Weighted average ratio of actual to normal rainfall.
Normal rainfall each month = 100.

Period.	Sheep Districts	Wheat Districts.				Dairying Districts.
		Northern	Central	Southern	Total	
Year 1944	57	68	51	52	53	79
1945-Jan.	114	109	159	116	127	70
Feb.	123	155	110	71	92	99
Mar.	31	31	41	26	30	41
Apr.	87	101	103	38	63	142
May	105	160	139	55	90	90
June	181	177	219	143	167	373
July	95	83	58	77	73	139
Aug.	144	156	139	157	152	47

WOOL. Store sheep, in keen demand, are meeting a very strong market, though difficulties of rail transport circumscribe the field of buyers. On the other hand the movement of wool is less retarded than in 1944 and to Sept. 12, 1945 despite the smaller clip, the quantity received in Sydney was 210,597 bales compared with 201,166 bales in the corresponding period of last season. Over the same period wool appraised in Sydney was 147,501 bales this season and 183,594 bales in 1944.

On June 30, 1945 wool stored in Australia on behalf of the United Kingdom Government was 5,136,006 bales. Commercial buyers in the United States purchased 992,355 bales (a record) of Australian wool in 1944-45. Only 134,000 bales remain of the United States stock pile of a million bales of Australian wool. In 1944-45 11.04 m.lbs. of wool tops (also a record) were exported from Australia. A further 0.3 m. lbs. awaited shipment on June 30.

Other pertinent figures released by the Central Wool Committee include:-

		1943-44.	1944-45.
Shipments to United Kingdom	bales	663,173	1,014,483
" for commercial orders in other countries	"	837,315	960,572
Purchased by Australian manufacturers	"	447,622	389,535

WHEAT. At a recent meeting of the Australian Agricultural Council it was stated that a further £820,000 (making £1,620,000 in all) would be needed to complete the scheme for the elimination of marginal wheat areas in N.S.W. Under this scheme about 3.3 m. acres are to be withdrawn from wheat production. (of which approximately 2 m. acres have been so dealt with to date) in Australia.

The average export price. of wheat (per bus., bulk). was given officially as follow; No. 1 Pool, 2s.7.9d., No. 2, 3s.9.4d., No. 4, 4s.4.8d., No. 5, 4s.6.2d. and No. 6, 5s.9d. Sales in Nos. 7 and 8 Pools are not yet complete.

Development of wheat crops in N.S.W. is appraised by Dept. of Agriculture as 10% better than normal, and up to 25% better than normal in the north and north-west. As the result of good August rains and mild weather, crops in central sections give promise of heavy yields, and those in the Riverina have improved greatly and though still about 30% below normal development at this stage, may improve further given mild spring weather and timely rains. A Railway Dept. appraisal estimates the probable average yield in the Riverina at 15 bushels per acre.

The Canadian Government has announced that a guaranteed price of \$1 (45s. 9d) per bushel for wheat will be assured Canadian farmers for the next five years. It has fixed the present export price at \$1.55 (48s. 7d.) per bushel.

DAIRYING INDUSTRY. Butter production is increasing seasonally and in limited areas is at a record level for the time of the year.

In August, 1945 farmers supplying cream to certain North Coast factories were paid 21.63d. (inclusive of subsidy but exclusive of deferred pay) per lb. of commercial butter, compared with 19.13d. per lb. in August, 1944. and 12d. per lb. in August, 1939.

N.S.W. BUTTER - PAY TO SUPPLIERS OF CREAM TO CERTAIN NORTH COAST FACTORIES.

Item.	Month of August.				1945		
	1939.	1942.	1943.	1944.	June	July	August
	Pence per pound of commercial butter.						
Monthly Pay	12.00	13.25	13.75	13.80	15.03	15.03	15.03
Deferred Pay	.75	1.44	1.00	.75	1.00	(a)	(a)
Subsidy	...	.86	3.80	5.33	6.60	6.60	6.60
Total Pay	12.75	15.55	18.55	19.88	22.63	(b) 21.63	(b) 21.63

(a) To be fixed after December. (b) Excluding deferred pay.

GENERAL. Oats. Crops show mostly excellent development and the record area sown, estimated at about 1.22 m. acres, is about 13 per cent. greater than last year.

Barley. High yields are indicated by the present condition of barley crops.

Maize. Harvesting is practically complete. Production, about 2½ m. bushels is the lowest for many years. Conditions for preparation for the next crop and favourable, but good seed is in short supply.

Fodder. All restrictions upon the transport and sale of fodder have been lifted. Supplies of wheat for poultry farmers have been reduced but imported grain sorghum is expected to be available in substitution.

Eggs. Notwithstanding the shortage of feeding grain, the production of eggs this season is greater than ever before. Surplus eggs are being packed for export in shell and being dried and pulped.

Potatoes. Main crop plantings are proceeding under favourable conditions. The areas sown are expected to show marked reduction compared with last season.

Vegetables. Food Control vegetable contracts for 1946 are to be about 50 per cent. of the targets originally planned, and it is unlikely that contracts for delivery after June, 1946 will be made.

Gold. Production of gold in N.S.W. in the six months ended June, 1945 was 22,079 oz. valued at £234,726. In the corresponding period of 1944 36,294 oz. of a value of £379,375 were produced.

Fish. State control of fish marketing commenced on Sept. 17, 1945. There were initial difficulties but the system is now working fairly smoothly.

PART II FINANCE AND TRADE.

SALES TAX. New exemptions from Sales Tax designed to promote post-war reconstruction and housing include machinery, etc. for manufacture (not repair) of goods, goods for use of local government and cognate authorities a further group of building materials (nearly all of which are now free of tax) including household heating and cooking appliances. Tax on clothing and drapery removed from rationing scales will remain at $7\frac{1}{2}\%$ (instead of reverting to $12\frac{1}{2}\%$ as formerly).

EDUCATION. Prof. R.C. Mills has been appointed Commonwealth Director of Education.

LEND-LEASE. All goods, except war supplies, ordered before cessation of the lend-lease agreement are to be delivered by U.S.A. to Australia, but it seems likely that such goods may be a charge on Australian dollar resources.

U.N.N.R.A. Toward meeting Australia's obligation to U.N.N.R.A. of £10.8 m. about £5m. has already been spent or earmarked for goods for oversea relief.

HEALTH. A bill to provide hospital benefits in both public and private hospitals is before the Federal Parliament. The proposal is to subsidise approved institutions at a rate per occupied bed of 6s. a day thereby making hospital treatment in public wards free of cost, the subsidy replacing payments now expected of patients. If Commonwealth-States agreements are ratified in time the scheme may begin from Jan. 1, 1946. The cost, estimated at £5 m. a year, is to be met from the National Welfare Fund.

NATIONAL INCOME. A paper on Australian National Income prepared by the Commonwealth Statistician was tabled with the budget papers. The estimates given are subject to revision. To interpret the figures in terms of real income adjustments for changes in price levels would be required.

Australia's net national income rose rapidly from £795 m. in 1938-39 to £1,228 m. in 1942-43, and was somewhat greater in each of the next two years.

Gross National Product (at market prices) - exceeding net national income by the amount of allowances for depreciation and maintenance and by indirect taxes (less subsidies) which enter into the market value of goods produced - is shown below, together with a dissection of the manner of its distribution. Features are the reduced proportions devoted to personal consumption and private investment and the contraction since 1942-43 in war expenditure. The substantial surplus of exports over imports in the last two years has particular significance in relation to post war needs of foreign exchange.

AUSTRALIA - GROSS NATIONAL PRODUCT (AT MARKET PRICES) AND NATIONAL EXPENDITURE.

Year.	Gross National Product at Market Prices			Gross National Expenditure.						
	Net.Nat. Income Prod'd.	Dep'c'n. & Main-t'ce.	Indirect Taxes - Sub'ds.	Personal Con-sump'n.	By Public Social & Admin'v'e Services	Auth's for Civil War.		Gross Private Invest't.	Net Expt. of Goods, Services	Total
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.
1938-39	795	45	90	653	44	56	13	150	14	930
1942-43	1,228	53	149	745	49	27	537	45	27	1,430
1943-44	1,283	55	130	750	51	27	486	30	124	1,468
1944-45	1,256	55	126	807	53	32	385	50	110	1,437

Of particular interest are the trends in personal income and outlay. The latter illustrates the repressive influence of taxation and various wartime controls upon spending bringing with it diversion of the economy to war activities and checking inflationary tendencies.

AUSTRALIA - PERSONAL INCOME AND OUTLAY.

Year.	Personal Income from -				Personal Outlay on -				Total.
	Wages & Salaries	Pay &c. of the Forces	Profits & Profess'nl Earnings	Other ϕ	Goods & Services	Direct Taxes	Non-Resid-ents.	Person-al Sav-ings.	
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.
1938-39	433	4	156	151	653	33	8	50	744
1942-43	577	180	201	183	745	108	7	281	1,141
1943-44	595	195	210	198	750	143	7	298	1,198
1944-45	584	190	207	207	807	166	7	208	1,188

ϕ Dividends, Rent and Interest and Pensions and cash benefits.

Thus, personal expenditure upon consumers' goods and services fell from 87.8% to 67.1% of total outlay between 1938-39 and 1944-45; direct taxes absorbed only 4.4% in 1938-39 but 14% in 1944-45, and personal savings increased in proportion from 6.7% to 17.5% of the total in the respective years.

COMMONWEALTH ACCOUNTS.

COMMONWEALTH BUDGET. The Commonwealth budget for 1945-46 was presented on 7th Sept., 1945. Described by the Prime Minister and Treasurer as a transition budget the aim is to facilitate the restoration of the economy to a peacetime basis. Taxation relief is limited by inescapable war commitments and is afforded by a reduction, from Jan. 1, 1946 in income tax (and social services contribution) on individuals wequivalent to about $12\frac{1}{2}$ per cent. in a full year, and sales tax concessions amounting to £2.8 m. in a full year and £1.9 m. in 1945-46.

As from Jan. 1, 1946 a Social Services Contribution is to be levied on individuals at a graduated rate rising to a maximum of 1s.6d. in the £1 on taxable income and so that income tax plus the contribution will not exceed $87\frac{1}{2}$ per cent of the present income tax on any income. Thus, in substantial degree social benefits are placed on a contributory basis.

Anticipated revenue falls short of total budgeted expenditure by £152 m., which amount is proposed to be covered by public loans. Actual revenue and expenditure in 1943-44 and 1944-45 and budget estimates for 1945-46 are compared below. A significant feature is the absence of resort to short-term borrowing since 1943-44.

COMMONWEALTH REVENUE AND EXPENDITURE.

(excluding taxation re-imbursements to the States).

Item	1943-44.	1944-45.	Estimate 1945-46.	Comparison 1945 : 1946.
	£m.	£m.	£m.	£m.
<u>Revenue:</u>				
Taxation : Income (a)	151.8	182.9	177.6	(-) 5.3
Customs and Excise	67.3	67.2	72.0	(+) 4.8
Sales	27.9	29.7	28.0	(-) 1.7
Other	23.9	24.7	24.5	(-) 0.2
Total	270.9	304.5	302.1	(-) 2.4
Business Undertakings	30.3	30.7	30.4	(-) 0.3
Other	8.2	8.2	7.2	(-) 1.0
Total revenue	309.4	343.4	339.7	(-) 3.7
<u>Expenditure:</u>				
War (1939-45) -- Prices Stabilisation Assistance to Primary Producers	7.0	10.8	12.5	(+) 1.7
Other	12.3	14.3	13.0	(-) 1.3
Total	525.1	434.9	334.5	(-) 100.4
Social Services	544.4	460.0	360.0	(-) 100.0
Business Undertakings	39.2	39.4	64.8	(+) 25.4
Other	28.6	30.3	31.1	(+) 0.8
Total	48.8	52.5	54.7	(+) 2.2
Unexpended Contribution to National Welfare Fund	661.0	582.2	510.6	(-) 71.6
Total expenditure	(b) 25.5	(b) 27.3	(c) (-) 18.8	(-) 46.1
Deficiency financed by:-	686.5	609.5	491.8	(-) 117.7
Internal Balances	43.0	32.0	...	(-) 32.0
Loans	265.1	234.1	152.1	(-) 82.0
Bank Credit	69.0	...	...	...
Total deficiency	377.1	266.1	152.1	(-) 114.0

- (a) Includes social services levy. (b) Loaned for war purposes.
(c) Payable from balance in National Welfare Fund.

COMMONWEALTH ACCOUNTS for August 1945 show increases in revenue of £1.1 m. and expenditure of £1.7 m. in comparison with August, 1944, higher rates for old age and invalid pensions and for child endowment involving an increase of £1.6 m.

In July and August together revenue was £7.4 m. greater this than last year, mainly due to the increase of £7.3 m. in income tax collections. Total expenditure was much the same in both periods, with that for war £3.2 m. less, and for non-war services £3 m. greater this year. The increased proportion of war expenditure met from revenue is again a feature.

COMMONWEALTH REVENUE AND EXPENDITURE.
(excluding Income Tax re-imbursed to States)

Particulars.	Month of August		Two months ended August.		
	1944.	1945.	1944.	1945.	Increase (+) or Decrease (-)
	£m.	£m.	£m.	£m.	£m.
Revenue:- Customs and Excise	6.2	5.6	11.4	11.1	(-) 0.3
Income Tax	13.4	14.8	26.9	34.2	(+) 7.3
Other Taxes	4.3	4.4	8.5	8.9	(+) 0.4
Business Undertakings	2.7	2.8	5.0	5.0	...
Other	.2	.3	.4	.4	...
Total, All Services	26.8	27.9	52.2	59.6	(+) 7.4
Expenditure:- War (1939) from -					
Revenue	17.7	16.4	33.2	37.7	(+) 4.5
Loan	19.9	20.5	38.0	30.3	(-) 7.7
Total War	37.6	36.9	71.2	68.0	(-) 3.2
Other Revenue Services	9.1	11.5	19.0	22.0	(+) 3.0
Total, All Services	46.7	48.4	90.2	90.0	(-) 0.2

NOTE ISSUE. Australian notes of denominations greater than £10 ceased to be legal tender after Aug. 31, 1945. At Aug. 27, 1945 notes of these denominations amounted to £1.5 m., compared with £11.1 m. on Jan. 29, 1945.

The note issue expanded fairly rapidly during the war years 1939-40 to 1943-44 but apart from seasonal influences, notes in the hands of the public then trended slowly downward showing a reduction from £182.7 m. in October, 1944 to £168.8 m. in Aug., 1945.

AMOUNT OF AUSTRALIAN NOTES ISSUED AND NOT REDEEMED. (£million)

Lest Monday in Month.	10/-	£1	£5	£10	£20 and over	Held by Banks	Held by Public	Total.
1939-Aug.	4.2	21.3	12.1	5.6	5.3	13.5	35.0	48.5
1944-July	8.1	60.8	70.7	45.9	9.5	15.8	179.2	195.0
1945-Jan.	8.0	61.1	70.8	42.2	11.1	15.0	178.2	193.2
April	8.4	72.3	70.9	27.4	7.2	17.7	168.5	186.2
July	8.2	74.3	73.6	25.1	1.8	15.9	167.1	183.0
Aug.	8.3	75.9	74.4	25.4	1.5	16.7	168.8	185.5

COMMONWEALTH BANK. Profits of the Commonwealth Bank (all Departments) in 1944-45 were £4,897,000 or more than 3 times greater than in 1938-39. This remarkable increase is attributable to the growth in interest earning assets, notably of Commonwealth securities in the Banking Dept. (£219 m. since 1939) of debentures and other securities in the Note Issue Dept. and in the Savings Bank (increased by £104 m. and £196 m. respectively.)

COMMONWEALTH BANK PROFITS.

Year ended June	Profits. (£000)				Distribution (£000)			Total (£000) (Profits & Dist'n).
	Bank- ing Dept.ø	Note Issue Dept.	Mort- gage Bank	Savings Bank.	Capital and Re- serves	C'wealth Treas'y.	Nat.Debt. Sinking Fund	
1939	388	717	-	316	368	767	336	1,471
1942	574	1,658	-	369	495	1,658	448	2,601
1943	917	2,248	-	393	677	2,248	633	3,558
1944	1,023	2,743	(-)13	499	881	2,629	742	4,252
1945	993	3,099	3	802	1,069	2,948	879	4,897

ø Including Rural Credits Department. (-) Loss.

TRADING BANKS. Movements in customers' deposits and advances and in special wartime deposits with the Commonwealth Bank in the last few months may be indicative of a more liberal credit policy, presumably adopted to assist in the re-expansion of civilian trade and industry to facilitate the transition from a wartime to a peacetime economy.

The growth in deposits and the downward trend of advances was arrested in March since when (to July) a reduction of £25.9 m. in deposits (in which tax payments were, doubtless an important factor) and an increase of £13.6 m. in advances has occurred. In consonance with this the banks were permitted to reduce their special wartime deposits by £8.1 m. in July. Over the four months ended July holdings of Treasury bills and of government and municipal securities were reduced by £22 m. and £11.4 m., respectively.

NINE TRADING BANKS - AUSTRALIA.

Liabilities and Assets within Australia. £ million.

Av. of Weekly Figures	Deposits			Coin, Notes, etc. & Cash at C'wealth Bank.	Treas- ury Bills	Govt. & Municipal Securit- ies.	Special Wartime Deposits with C'wealth Bank.	Advances Discounts etc.
	Bearing Interest (Fixed)	Not Bearing Interest (Current)	Total					
1939-June	200.9	117.1	318.0	28.6	23.9	22.1	-	291.7
1942- "	192.0	195.9	387.9	40.4	39.6	56.3	36.4	268.3
1943 "	197.4	256.1	453.5	33.4	50.8	75.7	102.9	246.0
1944-May	217.7	318.8	536.5	37.1	63.7	83.8	180.2	225.2
June	219.9	314.6	534.5	38.0	55.4	89.1	182.8	221.8
July	220.3	307.9	528.2	35.0	51.7	91.0	182.7	221.4
1945-May	224.6	362.9	587.5	36.1	51.8	108.2	241.8	206.3
June	224.0	358.5	582.5	36.5	46.5	104.3	241.8	207.9
July	223.5	348.5	572.0	33.4	44.8	104.4	233.7	212.1

INTER-BANK CLEARINGS. The index numbers of inter-bank clearings (indicative of the trend of business conducted through banking channels) show little change comparing the three-monthly periods ended July, 1945 and August, 1944 and 1945. The current level is 68 per cent. above the average in 1939 but there is no adjustment for the change in the level of prices. The amount of clearings (excluding Treasury bill transactions) in July was less this year than in 1944 or 1943, and it is apparent that, with war expenditure declining, the expansion due to war influences has been halted.

INTER-BANK CLEARINGS, SYDNEY.

Period.	Amount of Clearings (£million) (a)					Index (b)				
	1939.	1942.	1943.	1944.	1945.	1939	1942	1943	1944	1945
Year	932.5	1248.5	1442.3	1499.6	...	100	131	151	156	...
Jan.-Aug.	601.7	801.3	953.8	1001.1	997.2	97	128	152	158	160
June	80.3	116.2	132.6	140.1	136.0	101	133	163	166	169
July	71.2	99.7	114.3	122.9	129.7	98	130	155	168	167
August	74.9	99.0	122.7	127.4	121.0	99	135	160	169	168

(a) Exclusive of Treasury bill transactions. (b) Three months moving average:
Base (100) is average of corresponding periods of 1926-30.

SAVINGS BANKS.

Depositors' balances in savings banks have continued to increase much more rapidly than prior to the war. In July, 1945, however, the increases of £7.69 m. in the Commonwealth and £2.73 m. in N.S.W. were approximately 24 and 30 per cent. less than in July, 1944. That reduced rate of accumulation may be attributed, inter alia, to the adverse rural season of 1944-45 and to less widespread overtime working resulting in reduced aggregate earnings of work people.

SAVINGS BANK DEPOSITS : N.S.W. AND AUSTRALIA.

Period.	N.S.W.		AUSTRALIA.	
	Deposits at end of period.	Increase or Decrease (-) in period	Deposits at end of period	Increase or Decrease (-) in period.
<u>Year ended June:</u>	£000	£000	£000	£000
1939	87,474	1,458	245,587	5,155
1942	94,538	6,788	274,275	22,044
1943	122,405	27,867	357,995	83,720
1944	162,867	40,462	471,530	113,535
1945	198,203	35,333	566,906	95,476
Month: 1944-May	157,045	1,020	455,012	4,237
June	162,867	5,822	471,530	16,518
July	166,751	3,884	481,644	10,114
1945-May	192,884	3,318	552,074	8,873
June	198,203	5,319	566,906	14,832
July	200,932	2,729	574,593	7,687

WAR SAVINGS

CERTIFICATES.

In both June and July, 1945 the net amount realised from sales of war Saving Certificates was substantially less than in the corresponding months of 1944, but for the first seven months of the year the total in Australia was £705,000 greater than last year. The Commonwealth Treasurer has announced that although hostilities have ended the sale of War Savings Certificates will continue.

NET PROCEEDS OF SALE OF WAR SAVINGS CERTIFICATES: N.S.W. & AUSTRALIA.

	1944		1945			January to July.				Total to July, 1945
	June	July	May	June	July	1942.	1943.	1944.	1944.	
N.S.W.	232	275	252	173	(a)	2,025	1,492	1,606	(a)	(a)
Aust.	668	730	660	493	428	5,742	4,559	4,329	5,034	52,962

(a) Not yet available - Total to June, 1945, £19,187,000.

STOCK EXCHANGE. Dealings on the Sydney Stock Exchange have remained very restricted and prices of ordinary company shares mostly stand at ceilings determined by the Commonwealth Treasurer. In recent weeks a general expectation of some relaxation of stock market control has resulted in virtual inactivity.

Index numbers of share prices in Sydney were practically the same for August as for July, 1945; a decline of 0.5 points in pastoral and finance company shares was the only significant movement.

INDEX OF SHARE PRICES - SYDNEY.

Prices of Ordinary Shares (excl. Bank). Par value = 100.
(Compiled by N.S.W. Govt. Statistician).

Average for Month	Manufact- uring and Distributing	Retail	Public Utilities	Pastoral and Finance	Insur- ance	Total 75 Companies	34 Active Shares
1937-Mar.	213.8	203.8	181.0	169.2	281.2	190.4	200.5
1939-Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1941-Sept.	227.7	177.2	141.5	127.9	253.2	174.9	181.3
1942-Mar.	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1944-Aug.	237.3	195.8	150.2	139.1	254.1	186.3	201.7
1945-June	242.3	207.7	170.4	148.0	264.6	195.7	210.1
July	242.2	207.4	170.3	147.3	264.6	195.6	210.0
Aug.	242.3	207.3	170.3	146.8	264.6	195.6	209.9

REAL ESTATE. Transfers and mortgages registered in August, 1945 were each above the monthly average value of earlier months of this year, probably due in a measure to limited relaxations of official controls, which latter, however, continue as a major deterrent to speculative dealings and to offerings because of control over prices. Property is in keen demand and in the eight months ended August, the amount of transfers (£17.05 m.) was £4.62 m. greater in 1945 than 1944 but £5.88 m. below the average for those months of the years 1937 to 1941. For mortgages (£5.63 m.) the corresponding movements were plus £1.24 m. and minus £13.33 m.

REAL ESTATE TRANSACTIONS, N.S.W.

Month.	Transfers Registered (£000)				Mortgages (Incl. Renewals) (£000)			
	1940	1943	1944	1945	1940	1943	1944	1945
Jan. to June	14,636	8,130	8,195	12,084	8,907	2,805	3,141	3,886
July	3,217	1,783	1,992	2,726	1,748	399	542	902
August	2,259	1,379	2,241	2,239	1,099	450	723	860
Total, 8 months	20,112	11,292	12,428	17,049	11,754	3,654	4,406	5,648

PART III INDUSTRY, TRANSPORT, ETC.

GENERAL. Demobilisation. The current rate of discharge from the services is stated by a Government spokesman as about 36,000 a month. The availability of shipping is a vital factor but present plans envisage the demobilisation of 200,000 men by the end of January next. A Co-ordinator General of Demobilisation is to be appointed.

Women's Wages. Certain industries (e.g. clothing, food) have been declared "vital industries" and in these the minimum wage for females has been fixed at 75 per cent. of the male minimum wage.

Petrol. The price of petrol was reduced 1d. a gal. from Sept. 5, 1945 and is now 2s.7½d. in the Metropolitan Area or 2½d. per gal. below the wartime peak. A further increase of 25% in the petrol ration is to be made for October, 1945.

Munitions Plants. Munitions annexes in N.S.W. railway workshops are being converted to peacetime uses. Sporting rifles are to be made at Lithgow. A committee has recommended against the operation of munitions plants for civilian products as State enterprises. Most plants in N.S.W. have already been leased on terms admitting of purchase to private enterprises for manufacture of civilian goods.

Wartime Controls, restricting manufacture, sale and distribution of goods are being removed or relaxed as circumstances permit.

Housing. A bill to ratify the Commonwealth-States agreement to subsidise rents of houses built for low-income group tenants is before the Federal Parliament. The final report presented by the Housing Commission estimates the need for new dwelling units in Australia at 700,000 in the next ten years. Twelve to fifteen million feet of imported timber is expected to reach Australia in each of the next several months.

Industrial Disputes. An acute shortage of coal has developed as a result of many stoppages in collieries. Maintenance men at Bunnerong have been on strike for nearly three weeks and although the plant has been operated by volunteer white collar workers, sectional black-outs have occurred and the maintenance of a full electrical supply is in jeopardy. There is also an industrial dispute in the printing industry.